

**VelociRFTA Bus Rapid Transit**  
**Roaring Fork Valley, Colorado**  
**Project Development**  
(Based upon information received by FTA in November 2010)

| Summary Description                             |   |
|---|---|
| <b>Proposed Project:</b>                        | Bus Rapid Transit<br>38.8 Miles, 9 Stations |
| <b>Total Capital Cost (\$YOE):</b>              | \$39.28 Million                             |
| <b>Section 5309 Small Starts Share (\$YOE):</b> | \$24.97 Million (63.6%)                     |
| <b>Annual Forecast Year Operating Cost:</b>     | \$6.95 Million                              |
| <b>Opening Year Ridership Forecast (2013):</b>  | 3,700 Average Weekday Boardings             |
| <b>Overall Project Rating:</b>                  | Medium                                      |
| <b>Project Justification Rating:</b>            | Medium                                      |
| <b>Local Financial Commitment Rating:</b>       | Medium                                      |

**Project Description:** The Roaring Fork Transportation Authority (RFTA) is planning a bus rapid transit (BRT) line from Aspen to Glenwood Springs. When completed, the project is expected to provide faster transit service connecting the communities of Aspen, Snowmass Village, Woody Creek, Basalt, El Jebel, Carbondale and Glenwood Springs. A total of 255 park-and-ride spaces would be constructed as part of the project and 18 low-floor buses would be purchased to augment the existing fleet.

**Project Purpose:** The Roaring Fork Valley contains several communities connected by a single transportation corridor, State Highway 82 (SH 82). SH 82 is the only continuous roadway serving these communities. Growth in the corridor has increased transit demand between Aspen, Glenwood Springs and all communities in between. Congestion on SH 82 is expected to increase, which would further degrade current transit services. The project would use existing high-occupancy vehicle lanes and traffic signal priority to provide faster, more reliable transit service, and would include branded stations and vehicles.

**Project Development History, Status and Next Steps:** Previous studies in the corridor include a Corridor Investment Study in 2003, and a re-evaluation of the State Highway 82/Entrance to Aspen Final Environmental Impact Statement and Record of Decision in 2007. The locally preferred alternative (LPA) was selected in 2003. An alternatives analysis to refine the LPA was completed in 2008. The project was adopted as part of the 2030 Statewide Plan in 2008, and is included in the financially constrained State Transportation Improvement Program. The project was approved into Small Starts project development in December 2008. A Finding of No Significant Impact was approved in November 2010. RFTA anticipated receipt of a construction grant in February 2011; however, delays in FY 2011 appropriations will delay the construction grant award.

## Locally Proposed Financial Plan

| <u>Source of Funds</u>                       | <u>Total Funds (\$million)</u> | <u>Percent of Total</u> |
|--|--------------------------------|-------------------------|
| <b>Federal:</b><br>Section 5309 Small Starts | \$24.97                        | 63.6%                   |
| <b>Local:</b><br>Sales tax revenues          | \$14.31                        | 36.4%                   |
| <b>Total:</b>                                | <b>\$39.28</b>                 | 100.0%                  |

**NOTE:** The financial plan reflected in this table has been developed by the project sponsor and does not reflect a commitment by DOT or FTA. The sum of the figures may differ from the total as listed due to rounding.

**CO Roaring Fork Valley, VelociRFTA BRT**  
**FY2012 Financial Assessment Summary prepared November 2010**

| <b>Factor</b>  | <b>Rating</b>      | <b>Comments</b>   |
|--|--------------------|---|
| <b>Local Financial Commitment Rating</b>   | <b>Medium</b>      |   |
| <b>Non-Section 5309 New Starts Share<br/>(20% of summary financial rating)</b>                   | <b>Low</b>         | The Small Starts share of the project is 63.6 percent.  |
| <b>Project Capital Financial Plan<br/>(50% of summary financial rating)</b>                      | <b>Medium-High</b> |   |
| Capital Condition<br>(25% of capital plan rating)  | Medium-High        | The average age of the bus fleet is 6.9 years, in line with the industry average.<br>The most recent bond ratings, issued in 2009, are as follows: Standard & Poor's Corporation AA-.   |
| Commitment of Funds<br>(25% of capital plan rating)  | High               | All of the non-Section 5309 Small Starts funds are committed. Sources of funds include sales tax revenue bonds and Build America Bonds previously issued in 2009.   |
| Capital Cost Estimates,<br>Assumptions and Financial<br>Capacity<br>(50% of capital plan rating) | Medium-High        | Revenue assumptions are consistent with historical data.<br>The capital cost estimate is considered reasonable.<br>The financial plan shows that the project sponsor has the financial capacity to cover cost increases or funding shortfalls of at least 25 percent of estimated project costs.  |
| <b>Project Operating Financial Plan<br/>(30% of summary financial rating)</b>                    | <b>Medium-High</b> |   |
| Operating Condition<br>(25% of operating plan rating)  | High               | Roaring Fork's current ratio of current assets to current liabilities as reported in its most recent audited financial statement is 7.05.<br>There are no operating cash shortfalls in the past several years and there have been minimal service cutbacks due to productivity improvements and national trends resulting in reduced tourism. |
| Commitment of Funds<br>(25% of operating plan rating)  | Medium-High        | Over 70 percent of operating funding is committed, while the remainder is budgeted. The main revenue sources are Section 5309 and 5311 formula funds, local sales tax bond proceeds, service contracts, and operating revenues.   |
| O&M Cost Estimates,<br>Assumptions, and Financial<br>Capacity<br>(50% of operating plan rating)  | Medium             | Assumed growth in operating expenses is appropriate compared to historical experience. Assumed farebox collections are optimistic and sales tax revenues are appropriate with historical experience.<br>Projected cash balances and reserve account are approximately 50 percent of annual system-wide operating expenses.                    |

# BRT Project

## Roaring Fork Valley, Colorado

